

July 18, 2025

Shari Freidenrich,
Treasurer-Tax Collector
County of Orange
P.O. Box 4515
Santa Ana, California 92702-4515

Dear Ms. Freidenrich:

We are pleased to confirm our understanding of the terms of our engagement and the nature and limitations of the services we are to provide for the County of Orange Treasurer-Tax Collector ("Treasurer").

We will apply the procedures described in the attachment to this letter for compliance monitoring of the Treasurer's investment portfolio for the quarters ended September 30, 2024, and December 31, 2024. By signing this engagement letter, you agree to those procedures and acknowledge that the procedures to be performed are appropriate for the intended purpose of the engagement, which is determining whether the Treasurer's investment portfolio complied with the Treasurer's 2024 Investment Policy Statement (IPS). Our engagement to apply agreed-upon procedures will be conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA). Those standards require that we obtain your written agreement to the procedures to be applied and your acknowledgment that those procedures are appropriate for the intended purpose of the engagement, as described in this letter. A refusal to provide such agreement and acknowledgment will result in our withdrawal from the engagement. No other parties will be requested to agree to the procedures and acknowledge that the procedures performed are appropriate for their purposes. We make no representation that the procedures we will perform are appropriate for the intended purpose of the engagement or for any other purpose.

Because the agreed-upon procedures do not constitute an examination or review, we will not express an opinion or conclusion on the Treasurer's compliance with the 2024 IPS. In addition, we have no obligation to perform any procedures beyond those to which you agree.

We plan to begin our procedures on approximately August 4, 2025, and, unless unforeseeable problems are encountered, the engagement should be completed by October 31, 2025.

We will issue a written report upon completion of our engagement that lists the procedures performed and our findings. Our report will be addressed to the Board of Supervisors and the Treasurer, as the Treasury Oversight Committee was dissolved by the Board of Supervisors on March 11, 2025. At your request, we will also issue a copy to the Investment Oversight Committee of Orange County established by the Board of Supervisors Resolution on March 11, 2025. If we encounter restrictions in performing our procedures, we will discuss the matter with you. If we determine the restrictions are appropriate, we will disclose the restrictions in our report. Our report will contain a paragraph indicating that had we performed additional procedures, other matters might have come to our attention that would have been reported to you. Our report is not expected to be restricted to the use of specified parties.

BAKERSFIELD
4200 Truston Avenue, Suite 300
Bakersfield, CA 93309
661-324-4971

FRESNO
10 River Park Place East, Suite 208
Fresno, CA 93720
559-476-3592

STOCKTON
2423 West March Lane, Suite 202
Stockton, CA 95207
209-451-4833

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There may exist circumstances that, in our professional judgment, will require we withdraw from the engagement. Such circumstances include the following:

- You refuse to provide written agreement to the procedures and acknowledge that they are appropriate for the intended purpose of the engagement.
- You fail to provide requested written representations, or we conclude that there is sufficient doubt about the competence, integrity, ethical values, or diligence of those providing the written representations, or we conclude that the written representations provided are otherwise not reliable.
- We determine that the description of the procedures performed or the corresponding findings are misleading in the circumstances of the engagement.
- We determine that restrictions on the performance of procedures are not appropriate.

An agreed-upon procedures engagement is not designed to detect instances of fraud or noncompliance with laws or regulations; however, should any such matters come to our attention, we will communicate them in accordance with professional standards and applicable law. In addition, if, in connection with this engagement, matters come to our attention that contradict compliance with the 2024 IPS, we will communicate such matters to you.

You are responsible for compliance with the 2024 IPS. In addition, you are responsible for providing us with (1) access to all information of which you or the appropriate party are aware that is relevant to the performance of the agreed-upon procedures on the subject matter, (2) additional information that we may request from the appropriate party for the purpose of performing the agreed-upon procedures, and (3) unrestricted access to persons within the County of Orange from whom we determine it necessary to obtain evidence relating to performing those procedures.

At the conclusion of our engagement, we will require certain written representations in the form of a representation letter from management that, among other things, will confirm management's responsibility for compliance in accordance with the 2024 IPS.

Lindsey Zimmerman is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it.

Our fee for services will be in accordance with Contract MA-074-25010444.

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We appreciate the opportunity to assist you and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us. If the need for additional procedures arises, or the procedures need to be modified, our agreement with you will need to be revised. It is customary for us to enumerate these revisions in an addendum to this letter. If additional specified parties of the report are added, we may require that they acknowledge in writing their agreement with the procedures performed, or to be performed, and their acknowledgment that the procedures are appropriate for their purposes.

Sincerely,

BROWN ARMSTRONG
ACCOUNTANCY CORPORATION



By: Lindsey Zimmerman

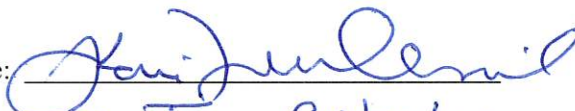
LBZ:acv:hfr

Enclosure

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RESPONSE:

This letter correctly sets forth the understanding of the County of Orange Treasurer-Tax Collector.

Management signature: 
Title: Treasurer-Tax Collector
Date: 7-30-2025

ATTACHMENT

Select 15 business days to test and analyze the FIS Quantum data to determine if the Treasurer's investment portfolio complies with the 2024 IPS sections listed below, as applicable.

- A. Authorized Investments (2024 IPS Sections VI, VII, IX, and XI): Select one investment purchased for each of the 15 days testing to determine it conforms with the 2024 IPS restrictions at the time of purchase.
- B. Diversification Limits (2024 IPS Section VIII.1): Verify that the selected investments do not exceed the diversification limits.
- C. Maximum Maturity Limits (2024 IPS Section VIII.2): Verify that the maximum maturity of selected investments purchased does not exceed five years or if exceeds is allowed per the 2024 IPS.
- D. Lower Maturity Limits (2024 IPS Section VIII.1): Verify that the maximum maturity of the selected investment types purchased with lower limits than those covered by 2024 IPS Section VIII.2 does not exceed 180 days for repurchase agreements and bankers' acceptances, 270 days for commercial paper, 18 months for negotiable certificates of deposit, two years for medium-term notes, and three years for municipal debt.
- E. Issuer Concentration Limits (2024 IPS Section VIII.1): Verify that the selected investments do not exceed the issuer concentration limits per the 2024 IPS.
- F. Financial Reporting (2024 IPS Section XXI): Verify that any compliance exceptions identified during testing were reported in the Treasurer's Monthly Investment Report.